



#42764

**DATE:** MARCH 12, 2018

**SUBJECT:** GCI LIBERTY, INC. - CONTRACT ADJUSTMENT  
OPTION SYMBOL: GNCMA  
NEW SYMBOL: GLIB1  
DATE: 3/9/18  
\* \* \* REPOST \* \* \*

**Contract Adjustment**

DATE: March 9, 2018

OPTION SYMBOL: GNCMA changed to GLIB1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 40 yields \$4,000.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 63 (New) GCI Liberty, Inc. (GLIBA) Class A Common Shares **(no longer subject to delayed settlement)**
- 2) 20 (New) GCI Liberty, Inc. (GLIBP) Series A Preferred Shares **(no longer subject to delayed settlement)**

SETTLEMENT ALLOCATION:

GLIBA: 90%

GLIBP: 10%

CUSIPS: (New) GLIBA: 36164V305  
(New) GLIBP: 36164V503

THE SETTLEMENT ALLOCATION IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

**PRICING**

The underlying price for GLIB1 will be determined as follows:

$$\text{GLIB1} = 0.63 (\text{GLIBA}) + 0.20 (\text{GLIBP})$$

**SETTLEMENT**

Settlement of the GLIBA and GLIBP components of the GLIB1 deliverable, which was delayed on March 9, 2018, is no longer delayed and will now settle through National Securities Clearing Corporation (NSCC). OCC will require Put exercisers and Call assignees to deliver the appropriate number of **shares**.

## **BACKGROUND**

On February 2, 2018, Shareholders of General Communication, Inc. (GNCMA) approved the Plan of Reorganization, in which Liberty Interactive Corporation acquired General Communications, Inc. through a series of transactions. On February 22, 2018, General Communications, Inc. was renamed "GCI Liberty, Inc." Certain assets and liabilities attributed to Liberty Interactive's Ventures Group were contributed to General Communications, Inc., in exchange for a controlling interest in (New) GCI Liberty, Inc. The merger was subsequently consummated on March 8, 2018. As a result, each GNCMA share held was converted into the right to receive 0.63 (New) GCI Liberty, Inc. (GLIBA) Class A Common Share, plus 0.20 (New) GCI Liberty, Inc. (GLIBP) Series A Preferred Share.

**(New) GCI Liberty, Inc. Class A Common Shares began trading regular way on the Nasdaq Global Select Market under the trading symbol "GLIBA" on March 12, 2018.**

**(New) GCI Liberty, Inc. Series A Preferred Shares began trading regular way on the Nasdaq Global Select Market under the trading symbol "GLIBP" on March 12, 2018.**

## **DISCLAIMER**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

**ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.**

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).